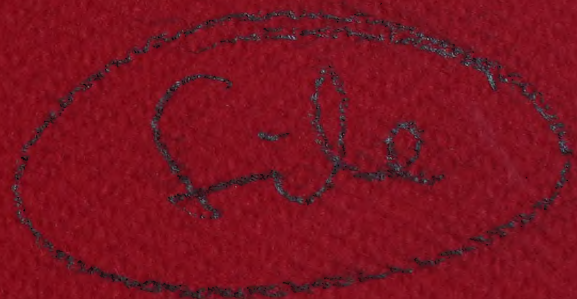


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Dravo

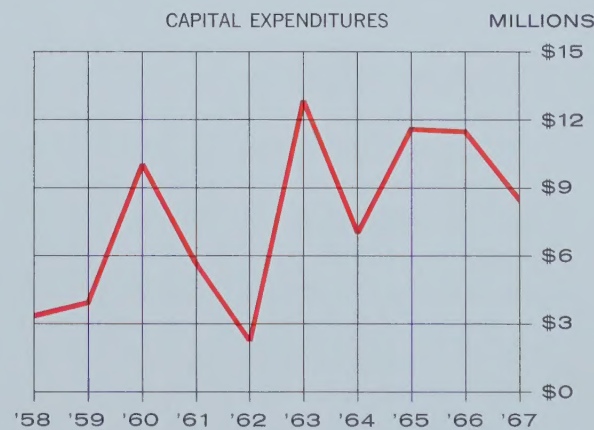
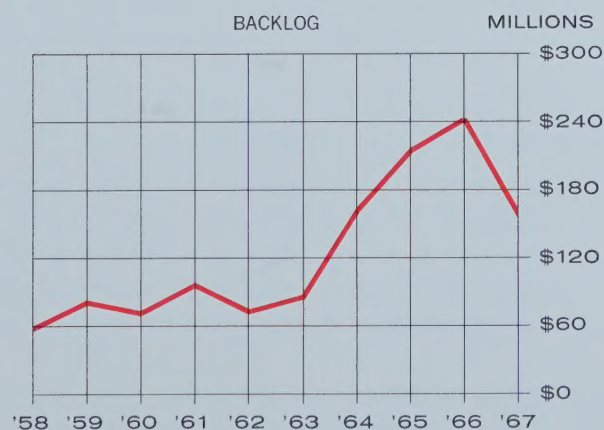
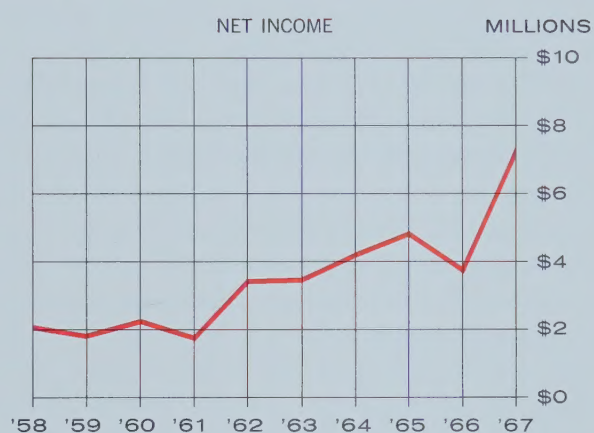
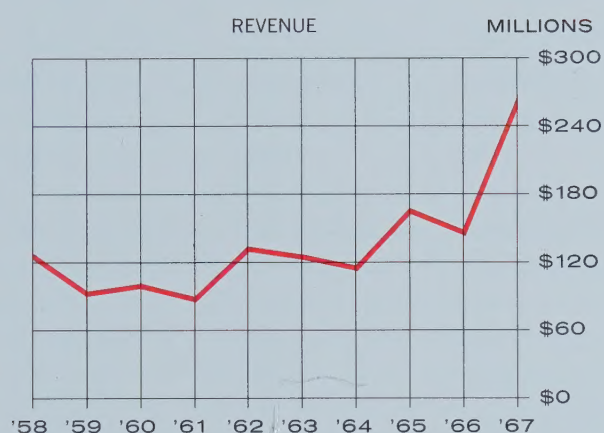
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a company of uncommon enterprise



ANNUAL REPORT ■ 1967



HIGHLIGHTS

	1967	1966	1965
Revenue (work completed)	\$260,099,000	\$146,345,000	\$165,232,000
Net income	7,220,000	3,737,000	4,805,000
* Earnings per common share	\$3.51	\$1.80	\$2.32
* Dividends paid per common share	1.00	1.00	.92½
Billings for work performed	\$255,066,000	\$247,018,000	\$191,475,000
Backlog at year end	159,900,000	242,955,000	213,107,000
Working capital	\$ 18,733,000	\$ 26,699,000	\$ 17,251,000
Long-term debt	10,337,000	22,259,000	8,650,000
Shareholders' equity	63,583,000	59,158,000	57,277,000
Capital expenditures	\$ 8,547,000	\$ 11,510,000	\$ 11,625,000
Depreciation	6,264,000	5,658,000	4,482,000
Property, plant, equipment—net book value	58,655,000	56,922,000	52,509,000
* Common stock shares outstanding	2,042,262	2,020,466	2,027,184
Shareholders at year end	3,761	3,751	3,554
Employees at year end	6,121	6,713	6,408

* Adjusted for the December 29, 1967, 2-for-1 common stock split.

GROWTH

	1963-67 Annual Average	1958-62 Annual Average	Change
Revenue (in millions)	\$161.9	\$106.9	+ 51%
Work performed (in millions)	191.0	107.7	+ 77%
Year-end backlog (in millions)	172.5	75.5	+128%
Net income (dollars per share)	2.26	1.05	+115%

Growth in revenue and net income are principal objectives of the company's long-range planning. The table above summarizes progress of the past five years, showing percentage of change over the previous five-year period.

TO THE SHAREHOLDERS:

March 25, 1968

Your continued loyal support, together with the competence and cooperation of our more than 6,000 employees, helped to make 1967 our best year.

For the first time in your company's history, revenue exceeded \$200 million. Earnings in 1967 were at the highest point in our 76 years. New highs in work performed have been set in each of the past three years.

Backlog at year end was \$159.9 million, representing contracts valued at more than \$350 million to be reported as revenue when the projects are completed. Backlog at the end of 1966 was a record \$243 million. Principal reasons for the decline were the high level of activity, which produced a record volume of work performed during the year, and a reduced volume of new orders in the first half. A turnaround occurred in the final three months and backlog began to rise with improved bookings.

At a special meeting of shareholders December 8, 1967, approval was voted for an increase in the number of authorized common shares from 2,000,000 to 6,000,000. This cleared the way for a 2-for-1 common stock split, and distribution of the additional shares was made on December 29. Shareholders also authorized 100,000 shares of new \$1.00 par value junior preference stock.

Your directors and management believe the stock split will help to broaden the market for our stock and encourage wider ownership. The additional common shares and the new preference stock also give us more flexibility to act on acquisition opportunities.

The common stock quarterly dividend rate was raised in January, 1967 and again this past January. At 30 cents per share quarterly, the new annual rate of \$1.20 is equivalent to \$2.40 on the shares outstanding before the split. The previous rate was \$2.00.

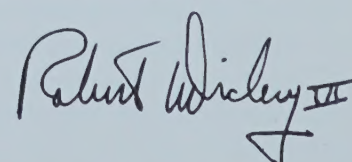
For some years, we have been using the statement, "A Company of Uncommon Enterprise," to describe a character-

istic of Dravo and its way of doing business. The Operations Review section of this report focuses on principal areas of marketing opportunity. It also describes the many diverse ways our operating units serve industry and government, individually or jointly with other units of the company.

Refinements and accumulated experience in our short and long-range planning are producing increasingly useful guides for marketing, operations, financial and expansion decisions. Current planning places high priority on acquisitions, and specific steps are being taken to locate appropriate situations that would complement our parallel program for internal growth. Efforts are being concentrated in manufacturing, materials, transportation and engineering fields related to present Dravo activities. We are also considering taking equity positions in selected projects which offer special opportunities.

In April of this year, we are moving our corporate headquarters to six floors of One Oliver Plaza, a new high-rise office building in downtown Pittsburgh. We also have broken ground for an addition to one of our three office buildings at Neville Island. These actions will consolidate a number of activities now physically separated, and will improve communications in our executive, sales, engineering and general staff functions.

A few words concerning the future. While heavy construction bookings in the public works sector may be affected by temporary reductions in federal programs, we are making good progress in expanding our business with private industry. Also, we still have considerable work remaining to be performed on major projects. Prospects are good for new process engineering construction orders, and the same is true for most of our manufacturing, transportation and materials activities. In summary, and assuming no national or international developments that would affect us unduly, we are optimistic for 1968 and for our long-range prospects. This report highlights some of the reasons for our optimism.



ROBERT DICKEY III, PRESIDENT

1967 OPERATIONS REVIEW

Process Plants and Facilities Engineering and construction activity continued at a high level, and several long-term projects were completed.

Iron ore beneficiation and pelletizing again accounted for a major portion of the process work performed and will probably continue to do so for some years ahead. We hold a leadership position in pelletizing, and approximately one-third of world output is now produced by Dravo-Lurgi traveling grate plants.

Two Canadian pellet facilities were completed last year, and three others—in Australia, Africa and the United States—will go into operation during 1968.

Contracts for two new pelletizing projects were received. One covers a 750,000-ton-per-year facility in Wisconsin for Jackson County Iron Company, a subsidiary of Inland Steel Company. In addition to the complete pelletizing plant, we will also design and build the ore beneficiation facilities. The other is a contract to engineer and supply the pellet-hardening (indurating) portion of a pelletizing plant being built in the Netherlands for one of Europe's largest steel producers. This is a joint venture with our licensor, Lurgi Gesellschaft für Chemie und Huttenwesen m.b.H.

Steel processing activity in 1967 was largely in the areas of oxygen steelmaking and vacuum degassing. A top-blown oxygen converter shop to produce stainless steel at a Crucible Steel Company plant will be completed in 1968. A vacuum degassing installation was completed for Weirton Steel Division of National Steel Company. The degasser will handle 300-ton BOF heats and is a part of Weirton's "Steel Mill of the Future."

Other processes we offer the steel industry include lime calcining, hot blast cupolas, strip pickling and acid regeneration, tonnage oxygen and continuous casting. A number of bookings were obtained for engineering services which we offer clients as part of our broad engineering construction activities.

In the fields of minerals and metals processing, our capa-

bilities in beneficiation, agglomeration and refining are being extended to non-ferrous and non-metallic materials. Some of these are copper, coal, nickel, carbon, vanadium and phosphorus. Supporting this effort are expanded metals and minerals testing facilities at our recently enlarged Research Center.

In anticipation of further overseas work, we acquired an equity interest in SOIMI S.p.A. This Italian construction company was employed as erection subcontractor on our iron ore pelletizing project in Africa for LAMCO joint venture.

Energy During the next decade, utilities in the United States plan to install about 270 million kilowatts of new electric generating capacity—almost as much as has been installed since inception of the industry 70 years ago. Power requirements also are growing overseas.

Gibbs & Hill, Inc. completed engineering and design services for four new generating facilities in this country, and work continued on three others. One of these contracts, for a 481,000-kilowatt nuclear plant for the Omaha Public Power District, includes procurement and construction management. Overseas, engineering and design were completed for four facilities and continue for two others. Consulting services are being furnished in Spain, Sweden and Brazil.

The combined capabilities of Gibbs & Hill and Dravo uniquely qualify us to design and build electric utility generating stations. In February, 1968, Allegheny Power System awarded us an engineering construction contract for a new 2-unit, coal-fired plant that will have a capacity of 1,300,000 kilowatts. The facility will be owned by Monongahela Power Company, The Potomac Edison Company and West Penn Power Company. We are actively bidding on more of this type work.

Gibbs & Hill further expanded its engineering activities in power transmission during 1967. New lines were designed and engineered for seven domestic utilities, and a major substation project is in the design stage.

Dravo's Marietta, Ohio plant was expanded to provide

additional production space to handle an increased volume of pipe fabrication. Record highs were established in work performed for the electric utility industry and also in overall sales volume. Contracts were received covering piping for 15 generating units, including three that will be nuclear-powered. One contract is for fabrication and erection of piping for two 900,000-kilowatt generating units of the new Conemaugh Power Station, a mine-mouth facility in Western Pennsylvania.

Construction—Public Works and Industrial Construction activities were at a high level, with work under way on public works projects such as locks and dams and on a variety of jobs for private industry.

New Exchequer and McSwain dams in California, and their accompanying power stations, are in operation. Work continues on the \$131-million Dworshak Dam in northern Idaho. On completion, it will be the third highest concrete dam in the United States. A unique underground crushing chamber will be used to prepare concrete aggregates, and three high-speed cableways will place the concrete. The final concrete for the dam was placed at the Mossyrock project, near Tacoma, Washington, where an 11,335-acre reservoir will be formed to impound water for a hydroelectric station, also part of our contract.

Work progressed on Arrow Dam, a water storage and flood control structure in southeast British Columbia, and on a site preparation contract for Snettisham Dam near Juneau, Alaska.

The Carley V. Porter and Pacheco tunnels, both of which ultimately will bring water from rain-rich mountainous areas to dry sections of California, are still under way. The Pacheco tunnel is scheduled for completion in 1968. The Snettisham, Arrow, Mossyrock, Dworshak and Porter projects all are joint ventures, with Dravo as sponsoring partner on the last three.

River navigation projects completed were valued at about \$35 million and included Racine Locks on the Ohio River and Opekiska Dam on the Monongahela. Another contract in-

volved demolition of obsolete Lock and Dam 5 on the Monongahela River.

At Newburgh Lock on the Ohio, crews placed more than 80,000 cubic yards of concrete in a single month, and by year end most of the concreting was completed. On the Arkansas River, work on Lock and Dam 13, near Fort Smith, passed the halfway mark, and Ozark Lock and Dam, where we are participating in a joint venture, was progressing on schedule. Lock and Dam 6, near Little Rock, is moving toward completion later this year.

We were awarded a \$13.3-million contract by the Louisiana Department of Highways to build the piers and superstructure of a 2,707-foot bridge in the southern portion of the state. The span will be part of the Interstate Highway System and will carry four lanes of traffic over a floodway. On another Interstate Highway project, Dravo will construct the difficult substructure for twin bridges over a swamp in northwestern Pennsylvania.

We also are bidding on selected construction work outside the United States. A contract was obtained for design engineering of a marine facility in Puerto Rico.

Emphasis was placed on increasing our activity in the private sector. Nine contracts were received during the year to construct river docks for such firms as Gulf Oil Corporation, Hercules Incorporated, Sunray DX Oil Company and Cabot Corporation. Several were engineered for specialized requirements.

A 62-mile fuel pipeline was completed in Alaska, and work was begun on another contract to lay 168 miles of pipeline in Montana, both joint ventures. Two railroad track-laying projects in the state of Washington were completed. One involved relocation of 75 miles of main line track of the Seattle, Portland & Spokane Railroad along the Columbia River.

Mining Services to the mining industry include our traditional work of shaft sinking and excavation. These efforts have been extended in recent years to include selected explo-

ration and development activities.

Six shaft projects were completed during 1967 and five more were begun. In Oklahoma, a new area of operations for us, we performed a contract for Howe Coal Company which is opening the first coal mine in Oklahoma in 15 years. Other work was done in Virginia, Illinois and West Virginia.

For several years, our Canadian subsidiaries have been engaged in a variety of shaft, mine development and other underground contracts in northern Ontario. This work continues. An evaluation of the extent and quality of iron ore deposits is being made in Arizona for a mining company and, in the state of Washington, we are performing a small developmental coal stripping operation for two public utilities. Limited exploration for metallic ores is under way outside the United States.

Water and Waste Treatment Water technology—embracing work in sewage treatment, pollution abatement, water supply and treatment, and related services—is a field in which Dravo has been active for many years. An in-depth study of all our capabilities resulted in a decision early this year to consolidate the efforts of several operating units into a Water & Waste Treatment Department. The new unit will be responsible for expanding Dravo's involvement in this rapidly growing field. It will emphasize the systems approach, including studies, design, engineering and construction.

Gibbs & Hill will provide back-up services to the new department and, in addition, will continue to offer specialized consulting and engineering services to government and industry in water and waste treatment, pollution abatement and desalting.

In 1967, several projects were performed in the water and waste treatment field. The first installation of a deep-bed filtration system, under our license agreement with Pintsch Bamag AG of West Germany, was essentially completed and will go into operation in the second quarter of 1968. The system will serve a new 84-inch hot strip mill at Youngstown

Sheet and Tube Company's Indiana Harbor Works. There is a good potential in this country for application of the system to control scale and oil in rolling mill water, major pollutants in steel mill wastes. Near Pittsburgh, we completed a treatment system of another design which will filter solids from waste process water in oxygen steelmaking and continuous casting operations.

Three mill scale settling basins were constructed at a Pittsburgh area steel mill, and a contract was received for design of additional acid regeneration facilities in conjunction with expansion of strip pickling operations at a Japanese steel plant. We completed the initial acid regeneration system there a year earlier.

A related activity is our work in mill fluid systems. New installations for steel mills are being designed to recirculate roll coolant solution, eliminating discharge into waterways. Contracts were received for a rolling mill fluid system and for an installation that will serve a continuous casting facility. A number of orders were booked for aluminum rolling mills where, for technical reasons, recirculating systems are traditional.

Another part of the industrial market is treatment of process water. We obtained a contract to design and erect a boiler feed-water treatment system for Bethlehem Steel Corporation's plant at Burns Harbor, Indiana. This facility will filter, soften and deaerate lake water to protect boilers against scale and corrosion. A similar system was completed for a major steel mill in the Cleveland area.

In the field of sewage disposal, *Aeropack* treatment plants were sold in such widespread areas as Texas, New York and Florida. The largest *Aeropack* yet sold, capable of treating 1.5 million gallons per day, was installed in Louisiana.

Gibbs & Hill completed engineering and design contracts for the new North River Pollution Control plant in New York City. Its work in 1967 also included a feasibility study for a desalting plant that would operate in conjunction with a power station in southern Spain. Early in 1968, arrangements

were under way with the Pennsylvania Department of Mines and Mineral Industries for the first phase of a four-part study of mine acid drainage in the Youghiogheny River watershed. The study would include recommendations on abatement methods and facilities.

Materials Handling Dollar volume of bookings for heavy bulk materials handling equipment was double that of any previous year. Market studies indicate good potential for continued growth, especially in the electric utility, iron, steel and mining industries and in the general transport field, including railroads, barge lines and public terminals.

Orders in 1967 included four bucket wheel machines and four ship unloaders. For a midwestern steel mill expansion, Dravo is designing and fabricating two traveling ship unloaders as well as a bucket wheel machine for stockpiling and reclaiming iron ore, pellets and limestone. This is our first application of the bucket wheel to the steel industry. We also will design and build a continuous ladder unloader which will handle ocean barge deliveries of coal at a Florida power generating station. Other new domestic bookings included two bucket wheel machines for the new Conemaugh Power Station in Western Pennsylvania and a bucket wheel for a midwestern utility.

A license was granted Dominion Bridge Company Limited, of Montreal, Canada, to design and build Dravo bulk material unloaders in Canada, and the first sale under this agreement was made to a mining company. Additional overseas license agreements are being explored.

Marine Equipment Production of marine equipment increased in 1967 with the launching of 164 hulls as compared with 117 in 1966. The launchings included five towboats, three of which were designed for high-speed towing and have more than 5,000 horsepower each. McAllister Brothers, Inc., New York City, purchased two 3,160-horsepower tugboats which will go into ocean and harbor service in mid-1968. New

order volume was off somewhat, principally due to reduced grain exports which affected demand for hopper barges. We expect some improvement in bookings for 1968 and will continue our regular program of building barges for stock. This not only makes equipment available for prompt delivery but also helps to maintain more level operations in the shops and shipyard. Marine repair volume was above that of 1966.

The Neville Island plant modernization program was completed, and the new shop facilities and production equipment are now in use.

Our marine research and product development program included projects directed toward improving towboat and tugboat steering systems and propulsion efficiency. We are conducting model basin tests to analyze power requirements for high-speed operation of fully integrated tows.

Water Transportation The outlook for steady growth in water transportation continues favorable. Factors are advances in marine technology, increased variety and tonnages of cargoes, and continued industrial expansion along the inland waterways. Union Barge Line Corporation—including its subsidiaries, Southern Transfer Company and Cardinal Carriers, Inc.—again showed an increase in gross revenues and cargo ton-miles.

Cardinal Carriers was formed and started unit tow operations between Gulf Coast points and upper Ohio River destinations. The new service, now being used for moving liquid cargoes, also lends itself to dry bulk commodities.

Iron and steel products and bulk liquids continued to be the major cargoes, and movement of dry bulk commodities increased in importance. Transportation of bulk liquids for the petroleum and chemical industries was up substantially. New services and additional equipment were added, and plans were made to expand our scope of operations. The company filed an application to operate common carrier service on the Arkansas River where a major improvement program is now under way.

Union Barge Line initiated system-wide movement of Dundee Cement Company's large fleet of barges.

The new 5,200-horsepower towboat *Peace* and 38 barges were added to the fleet in 1967. Another towboat, the 5,000-horsepower *Northern*, will go into service this year.

Rapid Transit Analysis and design of transit systems for rapid movement of people within and between cities accounted for more than 20 per cent of the business of Gibbs & Hill in 1967.

In conjunction with another firm, our consulting engineering subsidiary has essentially completed a study of the Long Island Rail Road, the nation's largest commuter line. Design of new and upgraded electrified sections of the railroad is progressing and will continue into 1969. A related research and development project resulted in preparation of a detailed specification for a computer program to simulate the operation of the LIRR. Rapid transit contracts during 1967 also included additional engineering and design assignments in the New York metropolitan area and in Boston and Philadelphia.

Early in 1968, an order was received from the Washington Metropolitan Area Transit Authority to design train control and communications systems for the first section of the rapid transit network planned for the nation's capital.

Railroad electrification, which comprised most of the initial business of Gibbs & Hill following its formation in 1911, still provides a sizeable volume of revenue. Present work for the Penn Central Railroad involves problems associated with the proposed high-speed rail service in the Boston-New York-Washington corridor. Developmental studies are under way for the Penn Central and for the Edison Electric Institute.

Environmental Control Sales of industrial heating, ventilating and air conditioning equipment continued at a good level.

Our line of industrial environmental control equipment, one of the most complete offered, was expanded through develop-

ment of a low-cost make-up air heater that can be installed without special engineering or design services. These units will be stocked, available for immediate delivery.

Dravo environmental control equipment is manufactured and marketed by licensees in Canada, Central and South America, Europe and Australia, with sales volume continuing at a good level. Our fifth International Licensee Meeting was held during the year in Milan, Italy.

A steady long-range growth is forecast in the environmental control equipment market.

Construction Materials and Equipment Activities in this area consist of production of sand, gravel and ready-mixed concrete and sale and rental of construction equipment. Sales are somewhat dependent upon local construction activity.

Business held at reasonably good levels but was hampered to some degree by cutbacks in the highway program and other public works construction, a low level of housing starts, and lengthy strikes in the building trades. Some improvement is expected in 1968.

Dravo is the largest producer of sand and gravel in the Pittsburgh, Cincinnati and Washington, D. C., areas. In Pittsburgh and Washington, materials are dredged from river deposits; in Cincinnati, operations are land-based.

Overall tonnage of sand and gravel was slightly below the 1966 level. In Pittsburgh, the only area where we market ready-mixed concrete, sales of that product showed an increase, as did sales of concrete block.

Dravo-Doyle Company has one of the largest inventories of construction equipment in the eastern half of the United States, enabling it to provide contractors and industrial customers with prompt and complete service.

Continued progress was registered in broadening the geographic market for rental equipment, and bookings for truck and crawler cranes, office and tool trailers, and air compressors were above those of the previous year. Crane rentals ranged in area from New England to the Midwest.

Machinery and Special Fabrication Dravo-fabricated lock and dam gates and operating machinery, including hoists and culvert valves, have gone into more than 20 of the new locks and dams being constructed as part of the modernization programs for the Ohio and the Arkansas rivers.

A hydraulically-operated scrap charger and five transfer cars were designed and fabricated for Crucible Steel Company. Intensive efforts are being made to increase commercial sales of these and other types of specialized equipment.

Revenue from sales of steel and aluminum grating increased for the eighth consecutive year, maintaining an unbroken record of growth since we entered this market. Two large custom-fabrication bookings were obtained for new power stations. One, for Potomac Electric Power Company's Morgantown (Maryland) Station, is the largest single grating sale in our history.

Sales remained steady for fans, blowers, pumps, raw water clarifiers, pneumatic conveying systems and other equipment which Dravo-Doyle Company sells as a representative of other manufacturers.

Employee Relations Three general managers were elected vice presidents of the corporation in 1967: P. J. Berg (Engineering Construction Division—formerly Machinery Division); C. R. Boyer (Fabricated Products Division); and W. L. Davidson (Engineering Works Division). Two new divisions were formed, replacing the previous Contracting Division. C. E. Burtch was named general manager of the new Eastern Construction Division and G. M. Shupe, general manager of Western Construction Division. D. H. Tessmer was appointed general manager of Ohio Gravel Division, succeeding H. L. Barber who retired in June.

Labor relations were generally good throughout the year, with only minor work interruptions. Of 11 new contracts negotiated, 10 were for three years' duration. Dravo has 34 local, 6 state-wide and 18 national collective bargaining agreements in effect.

Increased accident prevention efforts helped to improve our serious injury index. Continuing first-aid, fire control and safety meetings were conducted for supervisory and hourly operations personnel.

During 1967, salaried employees received a computerized statement which itemized group life insurance, long-term disability, hospitalization and major medical limits, accrued and projected retirement income and other individual benefits. Approximate annual value to the employee over and above normal salary was shown, including salary extension in event of illness, vacations and paid holidays.

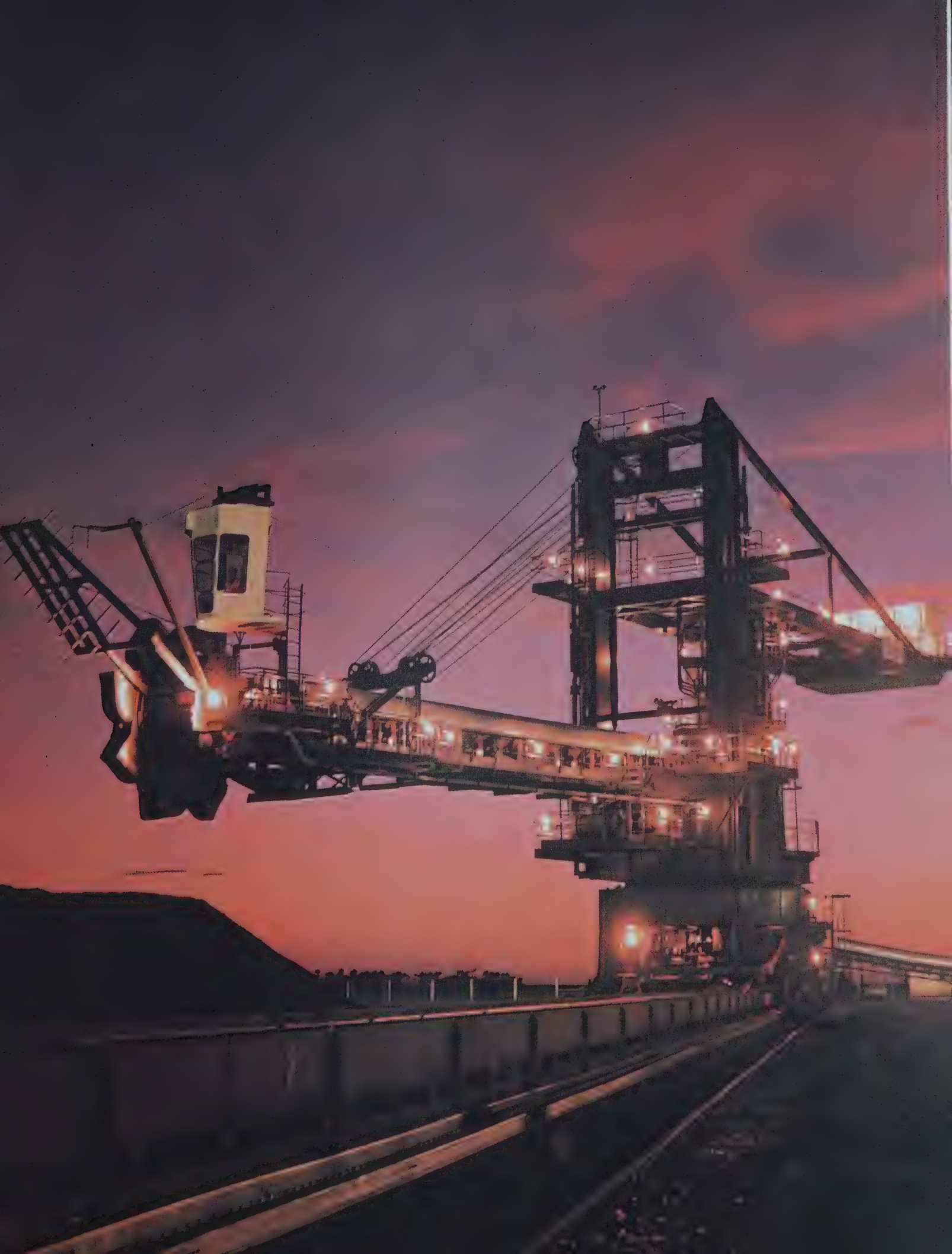
At year end, membership in the Dravo Retirement Plan totaled about 3,000 active and retired employees.

Heavy demand for professional and technical employees continued, and activity increased in every phase of the college recruitment program. Efforts among minority groups were intensified, and visits have been scheduled at Howard University, Tennessee A & I, and Tuskegee Institute. Personnel were added to specialize in this field of employment. Recruiting for experienced people was broadened throughout the country and extended to Canada.

At December 31, 1967, employment totaled 6,121, down from 6,713 a year earlier.

The photographs in the following portfolio represent a cross-section of the diversified activities of Dravo Corporation's 16 principal divisions and subsidiaries. Each of these has specialized capabilities for serving its own markets, yet most of them can augment or serve the needs of the others. This frequently results in several units combining talents to undertake large, complex projects for industry or government. A list of products and services, along with plant and office locations, is included at the end of this report.

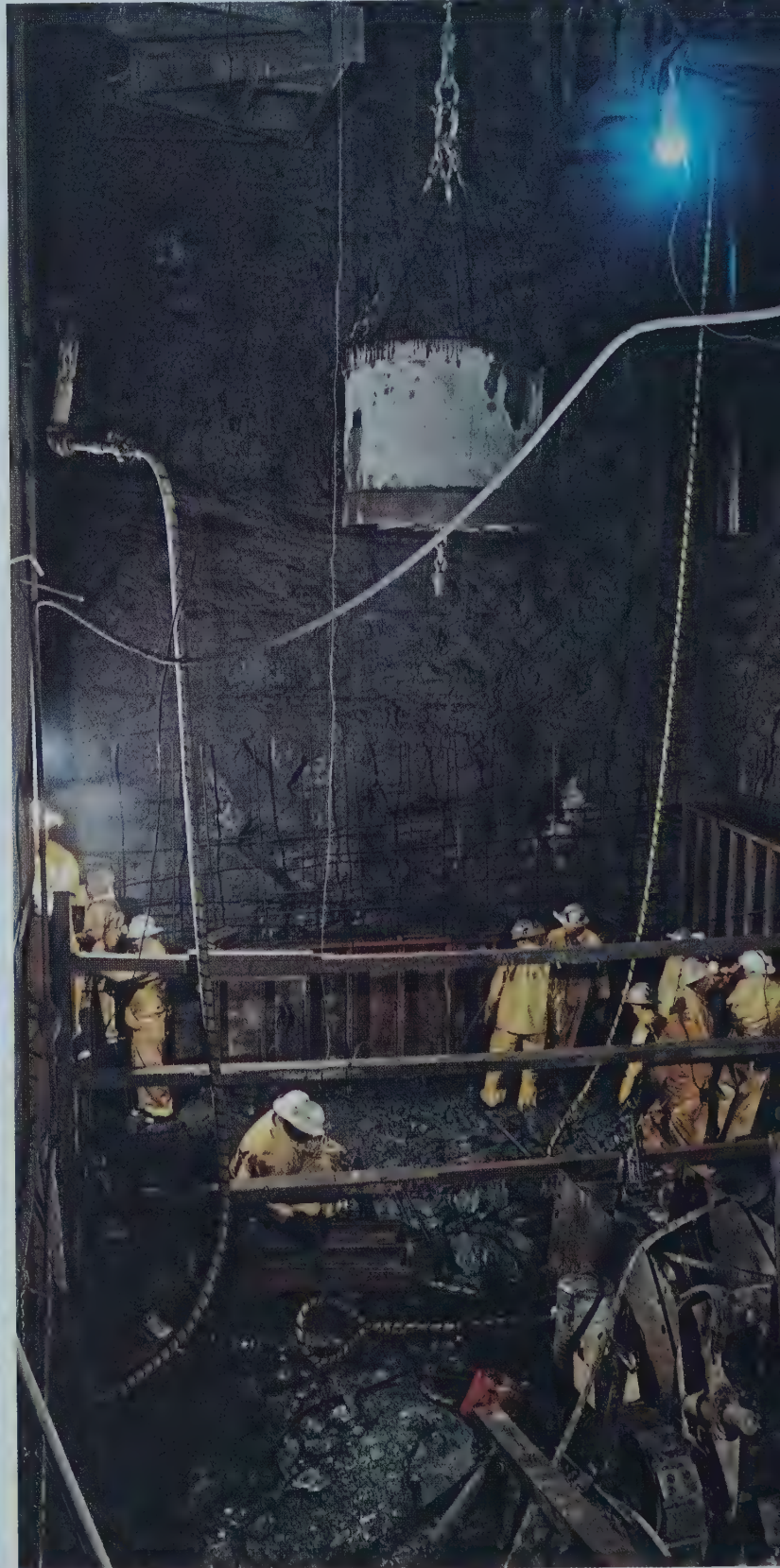
The bucket wheel stocker-reclaimer, here shown handling coal at an electric generating station, has application in many industries.



Barges, towboats and other types of floating equipment are launched into the Ohio River at the Neville Island (Pittsburgh) main fabrication plant where a \$5-million expansion program has been completed.



Mine shafts and mine development are part of Dravo's broad experience and qualifications in underground work. Others include water aqueducts, tunnels, bridge substructures and foundation work.



Assembly line is used in a modern shop for manufacture of industrial and commercial space heating, ventilating, air conditioning, make-up air supply and related environmental control equipment.



Some 800 tons of carbon and alloy steel process piping were fabricated under a contract with Stone & Webster Engineering Corporation, designers and constructors of this Shell Oil Company ethylene plant.

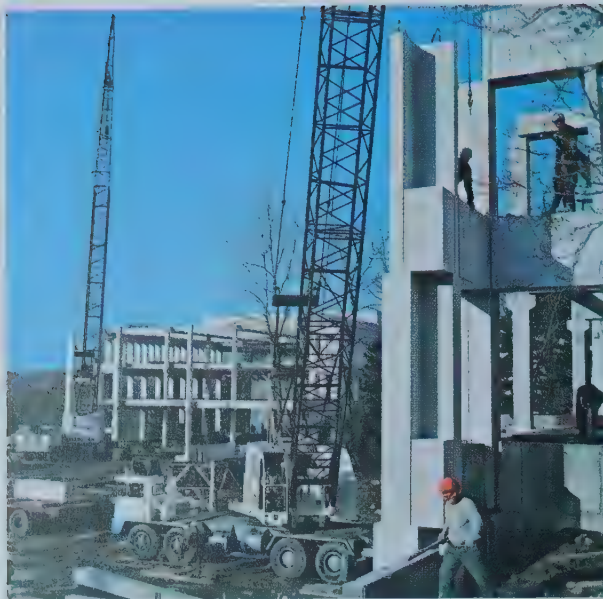






A pelletizing plant in Canada (above), another in Australia (left), and a basic oxygen furnace facility in Pennsylvania (below) are typical of broad capabilities in process and engineering construction. Services also include lime calcining, acid regeneration, hot blast cupolas, vacuum degassing, continuous casting, boiler plants and numerous other types of process plants and facilities.





Dravo-Doyle Co. sells and rents construction equipment, like these 100-ton cranes at work on a new office complex.



Built at Dravo's shipyard, the towboat *Peace* is part of Union Barge Line's fleet which provides low cost river transportation throughout the Mid-Continent area.



Modern river dredges produce quality sand and gravel for customers in the Pittsburgh and Washington, D. C. markets.



Three of these settling basins, for collection of mill scale, were constructed for a pollution abatement program.

Gibbs & Hill, Inc., consulting engineers in a number of technical and specialized fields, designed this nuclear power station in France.



Waste water control is the function of this filtration system designed to serve a new 84-inch hot strip mill at Indiana Harbor Works of Youngstown Sheet and Tube Co.





Typical of public works construction activities is Mossyrock hydroelectric dam and powerhouse, near Tacoma, Wash.

Industrial growth along the inland waterways continues. This dock was designed and built to serve a chemical processing plant.



Annual Meeting

Annual Shareholders' Meeting of Dravo Corporation will be held April 25, 1968 at the company's Neville Island Plant, Pittsburgh, Pennsylvania. Formal notice of this meeting and proxy material will be mailed to shareholders about March 29, 1968.

Transfer Agent

Pittsburgh National Bank, Pittsburgh, Pa.

Registrar

The Union National Bank of Pittsburgh, Pittsburgh, Pa.

1967 FINANCIAL REVIEW

The following review and statements present consolidated data for Dravo Corporation and Subsidiaries.

Much of our business involves long-term, fixed-price contracts, and for accounting purposes, we follow the "completed contract" method of reporting. Revenue and profits on such contracts are not reported until the year of physical completion. However, should cost performance indicate that a loss will be experienced, an estimate of the eventual loss is reflected currently.

Revenue

For the first time in our company's history, we surpassed \$200 million in revenue. The total was \$260.1 million, compared with \$146.3 million in 1966. Most operating units showed new individual highs, with the major gain in our several construction activities. A number of long-term contracts were completed, resulting in revenue of \$168.3 million compared with \$59.2 million in 1966. In the other areas of our

business, revenue increased from \$87.1 million in 1966 to \$91.8 million.

Billings for work performed—representing the value of total production within our combined operations, whether on completed or uncompleted contracts—was \$255.1 million. This compares with the previous high of \$247 million in 1966.

Earnings

Net income of \$7.2 million, equivalent to \$3.51 per common share, was the highest we have ever attained. It compares with \$3.7 million, or \$1.80 per share, in 1966. Both per-share figures are adjusted for the December, 1967 stock split. Three factors were principally responsible for the improved profit performance: completion of a large volume of long-term contracts; a turnaround in heavy fabrication operations, which benefited from a more stabilized manpower situation as well as from production efficiencies in our expanded, modernized plant facilities; and more income from non-operating items

than was experienced last year. Most other operations performed close to and, in some cases, exceeded the previous year's results. Our construction materials and equipment activities were affected somewhat by area building trades strikes.

Dividends

In January, 1967, the quarterly common stock dividend rate was increased from 40 to 50 cents per share, resulting in a total of \$2.00 declared during the year. Including the \$2.00 per share on preferred stock, total dividends declared in 1967 amounted to \$2,105,000. Following last December's stock split, Directors again increased the common stock dividend rate by declaring, in January, 1968, a quarterly dividend of 30 cents per share. This new annual rate of \$1.20 is equivalent to \$2.40 on shares outstanding prior to the split and represents a 20 per cent increase over the previous rate of \$2.00. Through 1967, quarterly dividends on the common stock have been paid for 27 consecutive years.

Capital Stock Changes

At a special meeting on December 8, 1967, shareholders approved an increase in the number of authorized common shares from 2,000,000 to 6,000,000. This permitted the company to proceed with the 2-for-1 stock split which was voted by the Directors in October, and distribution of the additional shares was made on December 29, 1967, to common shareholders of record December 11, 1967. At the same meeting, a new issue of 100,000 shares of \$1.00 par value junior preference stock was authorized, none of which has been issued. This stock, along with the additional common shares authorized, provides more flexibility for prompt action on acquisition opportunities that may arise.

During the year, 24,510 of the \$2.00 convertible preferred shares were converted to common shares, using treasury shares for the exchange. There are 50,458 unissued common shares reserved for conversion of the remaining 25,229 shares of preferred stock outstanding although, at management's discretion, either unissued or treasury shares may be used for this purpose. The conversion of these shares will not have a material effect on the earnings per share or book value per share of the common stock outstanding.

Property, Plant and Equipment

Capital expenditures in 1967 were \$8.5 million. This is \$3 million below the previous year's \$11.5 million which included the Neville Island Plant expansion program and large expenditures for the increased volume of construction work undertaken. Approximately 75 per cent of 1967's total was for additions to the Union Barge Line fleet and for heavy construction equipment. Eastern Construction Division and Union Barge Line each purchased a towboat for their respective fleets. Union also acquired 38 barges and, at year end, had one additional towboat and 3 barges on order for delivery in 1968. Other items included expenditures for additional shop facilities and start of construction for a new office building at our Marietta, Ohio plant; miscellaneous manufacturing machinery and equipment; and building and facilities additions at our Research Center.

Backlog

At December 31, 1967, backlog of unbilled business was \$159.9 million, compared with \$243 million at the end of the previous year. Our year end backlog represents the uncompleted portion of contracts valued in excess of \$350 million yet to be reported as revenue when contracts are completed.

Financial Position

As indicated in the summary on the opposite page, working capital of \$18.7 million was \$7.9 million below the December 31, 1966 total. Ratio of current assets to current liabilities at December 31, 1967 was 1.6 compared with 1.9 at the end of the previous year. The reduction in working capital resulted primarily from the payment of \$14 million in bank loans which were outstanding at the beginning of the year under a revolving credit agreement which has been terminated. During the year, other long-term notes were reduced \$922,000, and our subsidiary, Union Barge Line Corporation, negotiated a \$3-million term loan to help finance the purchase of marine equipment. At year end, long-term borrowings were \$10.3 million, as detailed in the notes to the financial statements.

With a good cash position and adequate lines of bank credit, we are in sound position to finance our high level of activity. Equity capital of \$63.6 million compares with \$59.2 million at the end of 1966.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	1967	1966
Source of Funds		
Net income	\$ 7,220,000	\$ 3,737,000
Depreciation	6,264,000	5,658,000
Increase (decrease) in reserves		
For deferred taxes	2,663,000	(417,000)
For other reserves	413,000	(326,000)
From operations	16,560,000	8,652,000
Proceeds of term note	3,000,000	—
Proceeds of revolving credit notes	—	14,000,000
Sale of capital assets	550,000	1,439,000
	<u>20,110,000</u>	<u>24,091,000</u>
Application of Funds		
Liquidation of revolving credit notes	14,000,000	—
Decrease in other long-term notes	922,000	392,000
Purchase of fixed assets	8,547,000	11,510,000
Dividends declared	2,105,000	1,720,000
Increase in investments and other assets	1,791,000	883,000
Other items	711,000	138,000
	<u>28,076,000</u>	<u>14,643,000</u>
Increase or (decrease) in working capital	(7,966,000)	9,448,000
Working capital at beginning of year	26,699,000	17,251,000
Working capital at end of year	<u>\$18,733,000</u>	<u>\$26,699,000</u>

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

	Year ended December 31	
	1967	1966
Revenue		
Construction completed—public, industrial, process and engineering	\$168,253,509	\$ 59,215,641
Manufacturing, transportation, materials, equipment and services . . .	91,845,892	87,129,390
Total revenue	260,099,401	146,345,031
Costs of construction, products and services	235,221,016	128,881,437
Gross profit	24,878,385	17,463,594
Selling, administrative and general expenses	13,208,072	10,541,154
Profit from operations	11,670,313	6,922,440
Other income		
Dividends and interest	850,952	438,411
Profit on disposal of capital assets	841,019	384,518
	13,362,284	7,745,369
Interest expense	854,814	1,516,906
Income before income taxes	12,507,470	6,228,463
Provision for income taxes	5,287,000	2,491,000
NET INCOME (Per share 1967—\$3.51 1966—\$1.80*) . .	7,220,470	3,737,463
Retained earnings at beginning of year	57,185,519	55,169,146
Gain on sale of treasury stock	8,666	3,218
Cost in excess of par value of common stock used in conversion	(571,036)	(3,733)
	63,843,619	58,906,094
Dividends declared		
On preferred stock (per share: 1967—\$2.00 1966—\$2.00)	83,398	99,486
On common stock (per share: 1967—\$1.00* 1966—\$0.80*) . . .	2,022,092	1,621,089
	2,105,490	1,720,575
Retained earnings at end of year	\$ 61,738,129	\$ 57,185,519

*Adjusted for the December 29, 1967, 2-for-1 common stock split.
The appended notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

Principles of consolidation

All subsidiaries are included in this consolidation.

Long-term contracts

Long-term contracts are not generally reflected in income until the year of physical completion; however, provision is made for anticipated losses on uncompleted contracts. Cost-plus-fee contracts are reflected as costs are incurred, and units in manufacturing contracts are reflected as each unit is completed.

Inventories and contracts in progress

Cost of inventories and contracts in progress are determined at actual direct costs and overhead approximately at cost, except that the costs of approximately \$13,650,000 of manufacturing and resale inventories are determined by the last-in, first-out method; used tools and equipment are at cost, less estimated depreciation, and certain supplies are valued, generally, at the lower of cost or market.

Notes payable

The notes payable are as follows:

	Current	Over One Year
Installment notes to 1975	\$660,000	\$ 4,590,000
Installment notes to 1976	60,000	435,000
Installment notes to 1981	181,828	2,227,204
Term note due July, 1970	—	3,000,000
Mortgage notes	46,184	84,736
	<u>\$948,012</u>	<u>\$10,336,940</u>

Notes totaling \$2,498,420 are secured by property having a net book value of \$3,680,066.

Retirement plan

Under the company's retirement plans for salaried and wage employees, the expense in 1967 amounted to \$1,254,012. The company's policy is to fund the cost accrued. Prior service costs are being amortized over

30 years. The remaining unfunded prior service costs at December 31, 1967 are estimated at \$6,241,000.

Stock options

At December 31, 1967 there were options outstanding for 83,516 common shares. Of these, 74,200 are exercisable in five equal annual increments through 1971 at \$23.19 a share and 9,316 are exercisable within six years at prices from \$12.12 to \$17.40 a share. During 1967 options were exercised for 724 shares at a total price of \$10,484, the company electing to cover these purchases with treasury shares. Under the present Qualified Stock Option Plan, options may be granted for 25,800 additional common shares.

Capital stock and other capital

During the year, 24,510 of the preferred shares were converted to common shares, using common treasury shares in the exchange. As a result, other capital was credited with \$1,155,850, the excess of stated value of such preferred shares over the par value of common shares exchanged, less a pro-rata portion of the excess of purchase price over par value of the treasury shares used.

There are 50,458 unissued common shares reserved for conversion of the remaining 25,229 shares of preferred stock outstanding although, at management's discretion, either unissued or treasury shares may be used for conversion. The conversion of these shares will not have a material effect on the earnings per share or book value per share of the common stock outstanding.

In December, 1967 the authorized common shares were increased from 2,000,000 to 6,000,000 shares and one additional share was issued for each share then outstanding to effect a 2-for-1 stock split. Other capital was charged with \$1,072,850, the par value of the shares issued in the split.

The Preference stock, junior to the convertible preferred, was also authorized in December, 1967. It may be issued in series under provisions to be determined by the Board of Directors.

Contingent liability

The company is contingently liable in the amount of \$7,155,616 on notes secured by mortgages and lease-purchase option agreements sold to banks with provisions for repurchase.

ACCOUNTANTS' REPORT

To the Shareholders of Dravo Corporation

We have examined the consolidated balance sheet of Dravo Corporation as of December 31, 1967 and the related consolidated statement of income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income and retained earnings present fairly the financial position of Dravo Corporation and its consolidated subsidiaries at December 31, 1967 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pittsburgh, Pennsylvania
February 6, 1968

MAIN LAFRENTZ & CO.
Certified Public Accountants

TEN YEAR SUMMARY..... 1958-1967

	1967	1966	1965
Revenue (work completed)	\$260,099	\$146,345	\$165,232
Income before taxes	\$ 12,507	\$ 6,228	\$ 8,151
Taxes on income	5,287	2,491	3,346
Net income after taxes	7,220	3,737	4,805
Dividends declared	2,105	1,720	2,128
Earnings reinvested	5,115	2,017	2,677
*Per common share			
Earnings	\$ 3.51	\$ 1.80	\$ 2.32
Dividends paid	1.00	1.00	.92½
Dividends declared	1.00	.80	1.00
Book value	30.52	28.05	27.02
Billings for work performed	\$255,066	\$247,018	\$191,475
Backlog of unbilled business	159,900	242,955	213,107
Total assets	\$113,538	\$116,712	\$108,464
Working capital	18,733	26,699	17,251
Long-term debt	10,337	22,259	8,650
Shareholders' equity	63,583	59,158	57,277
Property, plant, equipment			
Expenditures	\$ 8,547	\$ 11,510	\$ 11,625
Cost	107,300	100,975	93,320
Net book value	58,655	56,922	52,509
Depreciation	6,264	5,658	4,482
Shareholders at year end	3,761	3,751	3,554
Employees at year end	6,121	6,713	6,408

*Adjusted for the December 29, 1967, 2-for-1 common stock split.

(dollar amounts, except per-share figures, in thousands)

1964	1963	1962	1961	1960	1959	1958
\$114,098	\$123,961	\$130,792	\$ 87,503	\$ 99,072	\$ 92,298	\$124,815
\$ 7,388	\$ 6,875	\$ 6,764	\$ 3,570	\$ 4,626	\$ 3,357	\$ 4,128
3,223	3,425	3,340	1,843	2,405	1,543	2,082
4,165	3,450	3,424	1,727	2,221	1,814	2,046
1,814	1,576	1,590	1,080	1,098	1,110	1,111
2,351	1,874	1,834	647	1,123	704	935
\$ 1.98	\$ 1.67	\$ 1.64	\$.81	\$ 1.03	\$.83	\$.94
.82½	.87½	.50	.50	.50	.50	.50
.82½	.75	.75	.50	.50	.50	.50
25.81	25.21	24.25	23.22	22.80	22.13	21.80
\$160,516	\$100,678	\$139,148	\$100,496	\$100,264	\$ 85,798	\$112,550
160,909	85,660	72,391	96,014	70,464	80,332	58,502
\$ 91,630	\$ 86,556	\$ 79,579	\$ 73,416	\$ 69,863	\$ 62,892	\$ 60,435
20,615	26,416	23,821	20,497	16,621	23,008	22,404
5,890	13,361	6,436	7,168	—	—	—
55,768	52,391	50,936	49,306	49,098	48,367	47,664
\$ 6,976	\$ 12,856	\$ 2,229	\$ 5,692	\$ 10,111	\$ 3,933	\$ 3,338
83,805	77,976	67,304	70,701	67,234	57,771	54,264
45,916	43,278	34,560	36,992	34,105	27,214	26,318
4,076	3,428	3,394	2,448	2,952	2,885	2,858
2,995	2,512	2,482	2,414	2,215	2,086	2,013
5,627	4,158	4,036	4,149	3,833	3,918	4,306

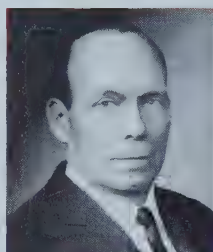
DIRECTORS



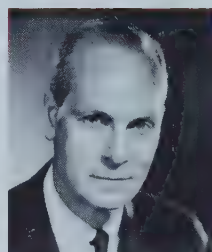
*Robert Dickey III



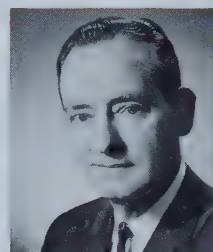
*John K. Beidler



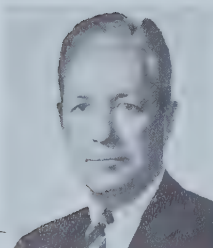
Davitt S. Bell
Chairman
Edgewater Steel Company



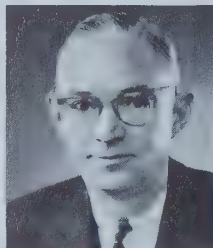
A. Bruce Bowden
President, Mellon
National Bank & Trust Co.



*Edward T. Fitch



*H. Edgar Lore



Allison R. Maxwell, Jr.
President
Pittsburgh Steel Company
and Chairman,
Wheeling Steel Corp.



G. Albert Shoemaker,
Executive Advisor—Coal
and Related Matters
Continental Oil Company



*Louis P. Struble, Jr.



Charles E. Walker
President
Union Barge Line Corp.

*Executive committee

OFFICERS

Robert Dickey III, President and
Chief Executive Officer

John K. Beidler, Senior Vice President

Edward T. Fitch, Senior Vice President

H. Edgar Lore, Executive Vice President

Louis P. Struble, Jr.,
Executive Vice President

Philip J. Berg, Vice President,
General Manager,
Engineering Construction Division

C. Randall Boyer, Vice President,
General Manager,
Fabricated Products Division

Walter L. Davidson, Vice President,
General Manager,
Engineering Works Division

Edward R. Hyde, Vice President,
Materials

John S. Mason, Secretary and
General Counsel

Ivan L. Hillman, Treasurer

Joseph V. Newman, Controller

Eastern Construction Division

General Offices: Neville Island, Pittsburgh, Pa. 15225

Western Construction Division

General Offices: 225 108th N.E., Bellevue, Wash. 98004

Offices: San Francisco

Engineering Works Division

General Offices: Neville Island, Pittsburgh, Pa. 15225

Offices: New York, New Orleans, St. Louis

Plants and Yards: Pittsburgh

Fabricated Products Division

General Offices: Neville Island, Pittsburgh, Pa. 15225

Offices: Boston, Chicago, Cleveland, Detroit, Marietta,

New York, Philadelphia, St. Louis

Plants: Pittsburgh, Marietta, Ohio

Keystone Division

General Offices: One Oliver Plaza, Pittsburgh, Pa. 15222

Plants: Pittsburgh, Braddock, Charleroi, Neville Island

and Rochester, Pa.

Engineering Construction Division

General Offices: One Oliver Plaza, Pittsburgh, Pa. 15222

Ohio Gravel Division

General Offices: 5253 Wooster Road,
Cincinnati, Ohio 45226

Plants: Camp Dennison, Cleves, Fairfield, Miamitown,
Morrow, Newtown, Ross and Waynesville, Ohio

Water & Waste Treatment Department

General Offices: One Oliver Plaza, Pittsburgh, Pa. 15222

SUBSIDIARIES
Dravo-Doyle Company

General Offices & Yard: 2601 Preble Avenue,
Pittsburgh, Pa. 15233

Offices: Cleveland

Dravo of Canada Limited
Dravo Construction Ltd.

General Offices: 159 Bay Street, Toronto 1, Ont.

Dravo Pty. Ltd.

General Offices: P.O. Box 165, Perth, Western Australia

Sales Office: Sydney

Gibbs & Hill, Inc.

General Offices: 393 Seventh Avenue,
New York, N.Y. 10001

Offices: Boston, Madrid, Milan, Omaha, Paris, Washington, D.C.

Potomac Sand and Gravel Company

General Offices: 3020 K Street, N.W.,
Washington, D.C. 20007

Union Barge Line Corporation

General Offices: One Oliver Plaza, Pittsburgh, Pa. 15222

Offices: Cincinnati, Houston, Memphis, New Orleans,
New York, St. Louis

Southern Transfer Company

General Offices and Transfer Terminal: Memphis

Zeni-McKinney-Williams Corporation

General Offices: Neville Island, Pittsburgh, Pa. 15225

Hydroelectric, flood control
and irrigation dams
Navigation locks and dams
Conduits, canals and
pumping plants
Heavy excavation and
embankments

Barges
Towboats
Tugboats
Dredges
Marine repair

Industrial
• Space, make-up air and
process heating units
• Ventilating units
• Combination heating and
air conditioning units

Aggregates
Ready-mixed concrete
Concrete block

Pelletizing plants
Sintering and calcining
plants
Sinter coolers
HCl pickling installations
HCl regeneration plants

Sand and Gravel

Water and waste systems, process water treatment, pollution control and waste water
reclamation: systems analysis, engineering, design, construction, supervision and operation.
Roll coolant, strip lubrication and mill lubrication systems. Custom and packaged diffused
air sewage treatment plants.

Industrial machinery,
equipment

All products and services listed on this page except those of the aggregate-producing and
transportation groups and Dravo-Doyle Company.

Consulting services for nuclear, fossil and hydroelectric power plants; electric transmission;
railroad electrification and rapid transit; water and waste treatment facilities for government
agencies and industry; and systems engineering: planning, reports, engineering and design,
construction, supervision.

River sand and gravel
Crushed stone

Common and contract carrier of freight on the Mississippi River system and Gulf Intra-
coastal Waterway.

Shafts, slopes, tunnels
Related underground
construction

Shafts, slopes, tunnels
Underground storage
facilities
Dredging
Natural draft cooling towers

Bucketwheel machines
Ship and barge unloaders
Continuous barge unloaders
Slag and steel transfer and
scrap charging cars
Pelletizing and mixing discs

Steel and aluminum grating,
custom fabricated and in
stock panels and treads

Concrete additives and
construction material
Contract towing service

Hot blast cupolas
Vacuum degassing
installations
Basic oxygen steel plants
Lime calcining plants
Continuous casting and
strand reduction plants

Sale and rental of new and
used construction
equipment

Hydroelectric generating
stations
Intakes and pump houses
Foundations
Retaining walls
Bridge substructures
Docks

Machinery design and
fabrication
Heavy-duty screens and
feeders
Rail clamps
Hoists

Fabricated piping
Pressure vessels
Heat treatment
Custom pipe bending

Glass fibre industrial and
commercial insulation
River-rail transfer service

Tonnage oxygen plants
Ore beneficiation
Boiler plants
Pumping stations
Power plants
Erectors and general
mechanical constructors

Related plant site
construction

European Office: 52 Rue du Progrès, Brussels 1
General Offices: One Oliver Plaza, Pittsburgh, Pa. 15222

<p>Zeni-McKinney-Williams Corporation General Offices: Neville Island, Pittsburgh, Pa. 15225</p>	<p>Southern Transfer Company General Offices and Transfer Terminal: Memphis New York, St. Louis Offices: Cincinnati, Houston, Memphis, New Orleans General Offices: One Oliver Plaza, Pittsburgh, Pa. 15225</p>	<p>Potomac Sand and Gravel Company General Offices: 3020 K Street, N.W. Washington, D.C. 20007</p>	<p>Gibbs & Hill, Inc. General Offices: 393 Seventh Avenue New York, N.Y. 10001 Offices: Boston, Madrid, Milan, Omaha, Paris, Washington, D.C.</p>	<p>Dravo Pty. Ltd. General Offices: P.O. Box 165, Perth, Western Australia Sales Office: Sydney</p>	<p>Dravo of Canada Limited General Offices: 159 Bay Street, Toronto 1, Ont. Offices: Cleveland Charles E. Wolf, Jr., President John P. Smith, Jr., Vice President</p>	<p>Dravo-Doyle Company General Offices & Yard: 2601 Freble Avenue Pittsburgh, Pa. 15223 Offices: Cleveland Charles E. Wolf, Jr., President John P. Smith, Jr., Vice President</p>	<p>Subsidiaries General Offices: One Oliver Plaza, Pittsburgh, Pa. 15223 Water & Waste Treatment Department Plants: Camp Dennison, Cleves, Fairfield, Wadsworth, Morrow, Newtown, Ross and Wadsworth, Ohio Cincinnati, Ohio 45226 General Offices: 5253 Woodster Road, President, Mellon National Bank & Trust Co.</p>	<p>Ohio Gravel Division General Offices: 5253 Woodster Road, Cincinnati, Ohio 45226 Plants: Camp Dennison, Cleves, Fairfield, Wadsworth, Morrow, Newtown, Ross and Wadsworth, Ohio Cincinnati, Ohio 45226 General Offices: 5253 Woodster Road, President, Mellon National Bank & Trust Co.</p>	<p>Engineering Construction Division General Offices: One Oliver Plaza, Pittsburgh, Pa. 15223</p>	<p>Keystone Division General Offices: One Oliver Plaza, Pittsburgh, Pa. 15223 Plants: Pittsburgh, Bradock, Charleroi, Neville Island and Rochester, Pa.</p>	<p>Fabricated Products Division General Offices: Neville Island, Pittsburgh, Pa. 15225 Offices: Boston, Chicago, Cleveland, Detroit, Marquette, New York, Philadelphia, St. Louis Plants: Pittsburgh, Marquette, Ohio</p>	<p>Engineering Works Division General Offices: Neville Island, Pittsburgh, Pa. 15225 Offices: New York, New Orleans, St. Louis Plants and Yards: Pittsburgh</p>	<p>Western Construction Division General Offices: 255 108th N.E., Bellevue, Wash. 98004 Offices: San Francisco</p>	<p>Eastern Construction Division General Offices: Neville Island, Pittsburgh, Pa. 15225</p>	<p>Hydroelectric Generating Stations Intakes and pump houses Foundations Retaining walls Bridge substructures Docks</p>	<p>Hydroelectric, flood control and irrigation dams Navigation locks and dams Conduits, canals and pumping plants Heavy excavation and embankments</p>	<p>Shafts, slopes, tunnels Related underground construction</p>	<p>Large hole rock boring for shafts and tunnels Related underground construction</p>	<p>Related plant site construction</p>	<p>Common and contract carrier of freight on the Mississippi River system and Gulf Intracoastal Waterway General Manager Engineering Work Division</p>	<p>John K. Struble, Jr., Executive Vice President</p>	<p>Edward T. Finch, Senior Vice President</p>	<p>John K. Struble, Senior Vice President</p>	<p>Robert Dickey, III, President and Chief Executive Officer</p>	<p>Officers</p>	<p>All products and services listed on this page except those of the aggregate-producing and transportation groups and Dravo-Doyle Company.</p>
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